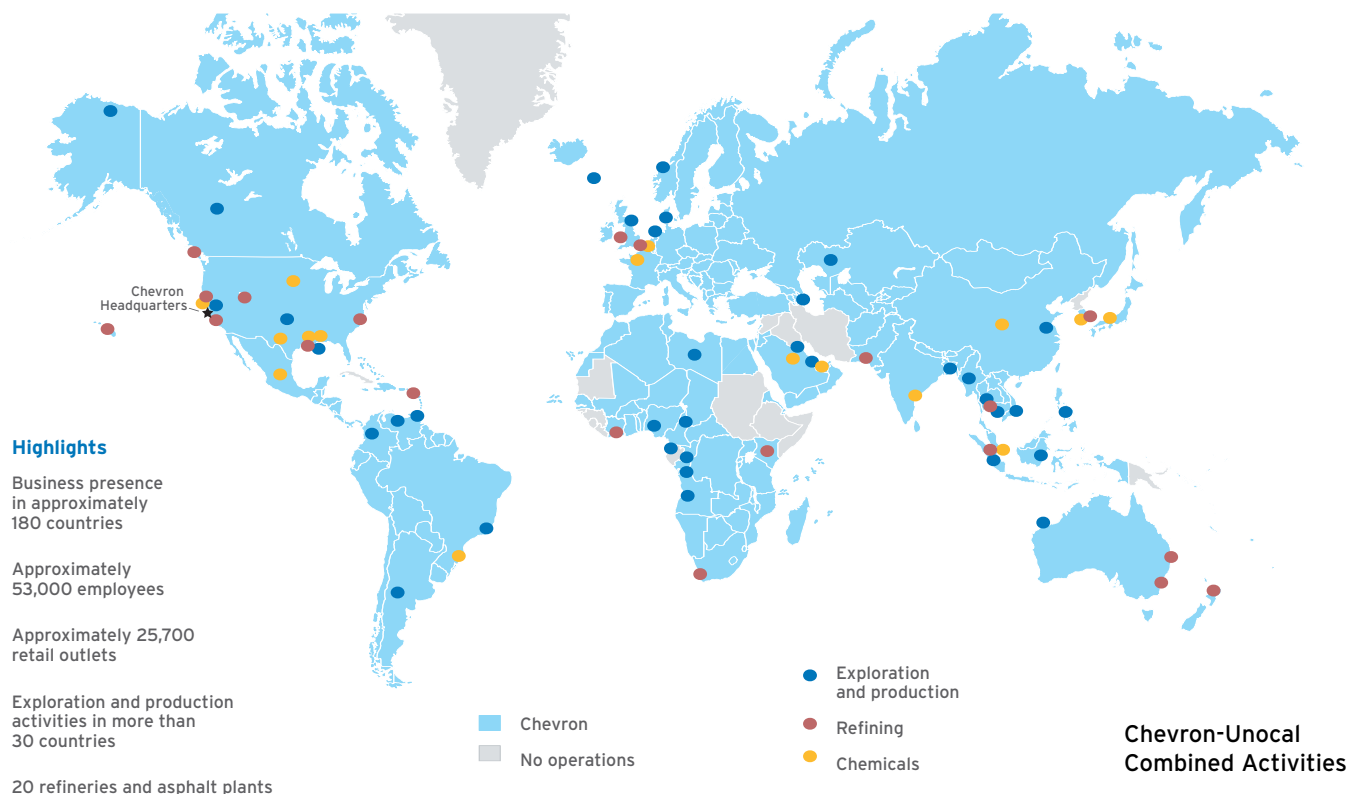


Chevron-Unocal Merger Fact Sheet



Enhanced Competitive Position



The Unocal acquisition strengthens Chevron's position as a global energy leader, enhancing its assets in key basins around the world. Chevron moves ahead of Total to be the fourth-largest producer and ahead of Royal Dutch Shell to be the third-largest reserve holder among international oil companies (IOCs) globally.

- **Asia-Pacific – A top resource holder.** Chevron is now the leading IOC in the region and a top-tier natural gas producer and marketer.
- **U.S. Gulf of Mexico – Adds to leading position.** As the No. 1 crude oil and natural gas producer on the Gulf of Mexico shelf in 2004, Chevron is now also the largest net acreage holder and the No. 1 holder of leases in the gulf.
- **Caspian Region – Stronger presence.** Already the leading private crude oil producer in the Caspian region, Chevron is now the second-largest interest holder in the Azerbaijan International Operating Co., a consortium producing and developing off-shore oil reserves in the Caspian Sea, and holds interest in the Baku-Tbilisi-Ceyhan pipeline.

Reserves, Production and Earnings

- Pro-forma combined daily net production, for the quarter ended June 30, 2005, increases by approximately 19 percent to approximately 2.9 million barrels of oil-equivalent per day.
- Based on year-end 2004 numbers, Chevron's net natural gas reserves

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	Proved Reserves ¹ (BBOE)	Production ² (MBOED)	% of production from Crude Oil and NGL ²	Jan.-June 05 Earnings ³
Chevron	11.25	2,421	74%	\$ 6,361 (million)
Unocal	1.75	459	39%	\$ 929
Combined	13.00	2,880	68%	N/A

BBOE = billion barrels of oil-equivalent; MBOED = thousand barrels of oil-equivalent per day; NGL = Natural Gas Liquids.

1 Proved reserves as of year-end 2004, includes share of equity affiliates.

2 Based on average daily production for the quarter ended June 30, 2005, includes share of equity affiliates, production from oil-sands operations and under an operating service agreement.

3 Net income for the six months ended June 30, 2005; pro-forma combined results not available.

increase from 29 percent to approximately 34 percent of oil-equivalent total.

Synergies

- With the addition of skilled former Unocal employees, Chevron's combined work force expands to approximately 53,000 employees.
- Business presence in more than 180 countries. Azerbaijan, Bangladesh, Myanmar and Vietnam join the approximately 26 countries where Chevron currently has exploration and production (E&P) activities.
- Chevron estimates annual savings from operational synergies and reduced corporate expenses to be approximately \$325 million before tax.
- Estimated \$2 billion in proceeds from asset dispositions.
- Highgrading of exploration opportunities.

Profile of Select Regional Assets

Asia-Pacific

- **Thailand** – By acquiring Unocal, the No. 1 crude oil and natural gas producer in Thailand, Chevron expands its existing E&P activities and assumes the leadership

position. Natural gas from assets held by Unocal is used to generate 30 percent of Thailand's electricity.

- **Indonesia** – Unocal holds interests in 12 offshore production-sharing contracts (PSCs) in areas covering approximately 7 million acres and has a major supply agreement with the Bontang liquefied natural gas (LNG) plant, the world's largest. With the Unocal acquisition, Chevron enhances its position as the country's largest producer, increasing its share of the country's total gross operating barrels of crude oil and oil-equivalent gas per day production from 23 percent to 27 percent (based upon Woodmac's 2004 report).
 - **Geothermal:** Unocal operates geothermal assets located at Salak on West Java and at Mak-Ban and Tiwi in the Philippines. Chevron operates geothermal and associated power generation assets at Darajat on West Java and a cogeneration facility in North Duri.
- **Vietnam** – With no E&P presence in Vietnam, Chevron gains Unocal's two offshore PSCs in the northern part of the Malay Basin. A feasibility study is under way to develop three significant discoveries.

- **Bangladesh** – Chevron had no E&P presence in Bangladesh and through the acquisition becomes the No. 1 foreign operator with interests in three PSCs encompassing more than 3.5 million acres. Unocal's fields supply about 15 percent of Bangladesh's natural gas requirements.
- **Myanmar** – Unocal is a minority nonoperating investor in the offshore Yadana PSC that exports natural gas to Thailand and has a working interest in a company that owns and operates a natural gas pipeline extending from the remote southern panhandle to Ban-I-Tong at the Myanmar-Thailand border.
- **Other** – Chevron has significant gas resources in the Greater Gorgon Area offshore Australia and is a partner in the successful North West Shelf Venture. In China, Chevron is a key foreign producer of crude oil, with interests in four offshore projects and five onshore prospective blocks. Chevron holds a 45 percent interest in a deepwater natural gas project in the Philippines.

Caspian Region

- Unocal has a 10 percent interest in the Azerbaijan International Operating Co. (AIOC) that is developing and producing offshore oil reserves in the Caspian Sea. AIOC has access to two pipelines to export its crude oil production. Unocal, through its AIOC participation, also has an equity interest in the development of the Baku-Tbilisi-Ceyhan pipeline. These assets complement Chevron's strong position in the region that includes interests in Kazakhstan's two largest producing crude oil fields – Tengiz and Karachaganak – and the Caspian Pipeline Consortium.

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United States

- **Gulf of Mexico** – Chevron is the No. 1 producer on the Gulf of Mexico (GOM) shelf and one of the top producers in deepwater GOM. Unocal holds significant deepwater and shelf assets, including interest in such deepwater projects and discoveries as Mad Dog, K2, St. Malo, Tobago, Trident and Puma. These complement Chevron's substantial development asset base that includes Tahiti, Jack, Blind Faith and Great White.
- **Other** – In addition to the GOM, Chevron's major U.S. producing operations are in California's San Joaquin Valley; the Permian Basin, straddling Texas and New Mexico; and the midcontinent region extending from the Rockies to south Texas. Unocal also produces from the Permian Basin, San Juan Basin, East Texas and the Gulf Coast regions. Unocal's interests in Alaska join those of Chevron.
- **Mining:** Chevron's mining business through The Pittsburg & Midway Coal Mining Co. is now expanded to include Molycorp, Inc., held by Unocal.

Other Unocal E&P Assets

Unocal exploration and production activities in the Netherlands and the Democratic Republic of the Congo join Chevron's E&P operations in Europe and Africa.

CAUTIONARY STATEMENTS

RELEVANT TO FORWARD-LOOKING

INFORMATION FOR THE PURPOSE

OF "SAFE HARBOR" PROVISIONS

OF THE PRIVATE SECURITIES

LITIGATION REFORM ACT OF 1995

Except for the historical and factual information contained herein, the matters set forth in this document, including statements as to the expected benefits of the transaction such as synergies, efficiencies, cost savings, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "estimates," "expects," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including the possibility that the anticipated benefits from the merger cannot be fully realized, the possibility that costs or difficulties related to the integration of Unocal operations with Chevron will be greater than expected, the impact of competition and other risk factors relating to our industry as detailed from time to time in each of Chevron's reports filed with the SEC. You should not place undue reliance on these forward-looking statements, which speak only as of the date of the posting of this information. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

The rules of the United States Securities and Exchange Commission (SEC) permit oil and gas companies to disclose only proved reserves in their SEC filings. Certain terms such as "probable," "possible," "potential" or "recoverable volumes," "resources," "reserves," or "crude oil in place," among others, may be used in this or certain other company communications that are not permitted to be used in filings with the SEC. U.S. investors should refer to disclosures in Chevron's Annual Report on Form 10-K for the year ended December 31, 2004.



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